

April 18, 2024

Ref. No.: HDFC Life/CA/2024-25/7

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai- 400 051

NSE Symbol: HDFCLIFE

**Listing Department**  
**BSE Limited**  
Sir PJ Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

**Sub:- Change in Directorate**

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors (“Board”) of HDFC Life Insurance Company Limited (the “Company”) at its meeting held on April 18, 2024, noted and approved the following:

**1. Mr Deepak S Parekh steps down as the Chairman and Non-Executive Director**

Mr Deepak S Parekh (DIN: 00009078) has decided to step down as the Chairman and Non-Executive Director of the Company with effect from close of the business hours on April 18, 2024. The resignation letter as received from Mr Parekh is annexed herewith as Annexure 1.

Being the founder Chairman of the Company, Mr Parekh has played a pivotal role in building one of the largest, listed private sector life insurance companies in India. Under his leadership, the Company has stood its ground through various challenges and intense competition, consistently doubling its topline, Value of New Business (VNB) and Embedded Value over multiple blocks of 4 year cohorts.

Over the years, HDFC Life has built a sustainable business model and now stands amongst the top 3 life insurers in India.

The Board placed on record its deep appreciation for the immense contributions made by Mr Parekh during his association with the Company since its inception.

In a statement, on behalf of her fellow Board members and employees, Ms Vibha Padalkar, Managing Director & CEO stated that:

*"With deep gratitude and respect, we acknowledge the exemplary leadership and invaluable contributions of Mr. Deepak S Parekh as he retires from his role as Chairman and Non-Executive Director of HDFC Life. Mr Parekh's visionary guidance has been instrumental in shaping the success of our Company and his focus on customer delight, excellence in business and corporate governance has inspired each one of us. Under his stewardship, HDFC Life has achieved remarkable milestones, emerging stronger and more resilient than ever before. We extend our best wishes to Mr. Parekh in his journey ahead."*

## **2. Appointment of Mr Keki M Mistry, as the Chairman of the Board**

The Board has unanimously approved the appointment of Mr Keki M Mistry (DIN: 00008886) as the Chairman of the Board with immediate effect subject to approval of Insurance Regulatory and Development Authority.

Mr Keki M Mistry has been associated with the Company since December 2000 and is currently acting as Non-Executive Director.

Keki M Mistry is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. Mr Mistry was the Vice Chairman & CEO of Housing Development Finance Corporation (HDFC) Limited. With the amalgamation of HDFC Limited with HDFC Bank, Mr Mistry superannuated from HDFC Limited and has been appointed as a Non-Executive Director on the Board of HDFC Bank Limited. He is also a Director on the Boards of several other prominent Companies.

He is a Member of the Primary Market Advisory committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI). Mr Mistry is currently a member of the Expert Committee constituted by SEBI for facilitating ease of doing business and harmonisation of the provisions of ICDR and LODR Regulations and is the Chairman of Working Group 1 of the Expert Committee. Mr Mistry is also a member of Standing Committee on Primary Markets, which has been constituted by the International Financial Services Centres Authority [IFSCA].

## **3. Completion of tenure of Mr VK Viswanathan and Mr Prasad Chandran as Independent Directors**

Mr VK Viswanathan (DIN: 01782934) and Mr Prasad Chandran (DIN: 00200379) shall cease to be Independent Directors of the Company, upon completion of their two consecutive terms of 5 years each on April 24, 2024.

The Board placed on record its deep appreciation for the immense contributions made by Mr VK Viswanathan and Mr Prasad Chandran during their association with the Company.

## **4. Appointment of Mr Venkatraman Srinivasan (DIN: 00246012) as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee, the Board has approved the appointment of Mr Venkatraman Srinivasan as an Additional - Independent Director effective April 18, 2024, for a term of 5 consecutive years subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Mr Venkatraman has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Relevant details pursuant to Regulation 30 of the SEBI Listing Regulations for the aforesaid changes are enclosed as Annexure 2 and 3.

This is for your information and appropriate dissemination.

**For HDFC Life Insurance Company Limited**

**Narendra Gangan  
General Counsel, Chief Compliance Officer &  
Company Secretary**

Encl.: As above

**Deepak Parekh**

Flat # 4607, Imperial Tower (North), B B Nakashe Marg, Tardeo Mumbai – 400 034

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April 18, 2024

The Board of Directors  
HDFC Life Insurance Company Limited  
Lodha Excelus, 13th Floor, N.M. Joshi Marg,  
Apollo Mills Compound,  
Mahalaxmi,  
Mumbai – 400 011

Subject: **Resignation from the position of Chairman and Non – Executive Director of the Company**

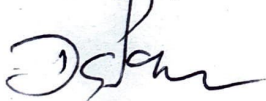
I would like to inform you that I am tendering my resignation as Chairman and Non-Executive Director of the Company effective close of business hours on April 18, 2024 due to regulatory requirements.

I am confident that the company is well-positioned for continued growth and success. I have been fortunate to witness remarkable achievements and alliances and leave with the confidence that HDFC Life will remain in strong, responsible and ethical hands, true to the culture of service with integrity.

I would like to thank our distinguished Board Members, shareholders, regulators, customers and all other stakeholders for their support over the years. I am confident that the Company will continue to thrive and prosper.

Warm Regards

Thanking you,



**Deepak Parekh**  
(DIN: 00009078)

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Details
Name of the Director	Mr Deepak S Parekh, Chairman and Non-Executive Director
Reason for change	Mr Parekh tendered his resignation as the Chairman and Non-Executive Director of the Company due to regulatory requirements.
Date of cessation	With effect from close of the business hours on April 18, 2024.
Brief profile	Not Applicable
Disclosure of relationships between directors	Nil

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Details
Name of the Director	Mr VK Viswanathan and Mr Prasad Chandran
Reason for change	Cessation due to completion of two consecutive terms of 5 years each.
Date of cessation	With effect from close of the business hours on April 24, 2024.
Brief profile	Not Applicable
Disclosure of relationships between directors	Nil

Particulars	Details
Name of the Director	Mr. Venkatraman Srinivasan
Reason for change	Appointed as an Additional - Independent Director
Date of appointment & term of appointment	April 18, 2024, and shall hold office for a term of 5 consecutive years subject to the approval of the shareholders.
Brief profile	Mr. Venkatraman Srinivasan is a practicing Chartered Accountant, holds a Bachelor's Degree in Commerce and is a Fellow of the Institute of Chartered Accountants of India. He has over 40 years' experience in auditing of accounts of large public limited companies, nationalized banks, insurance companies and indirect tax & corporate advisory planning.
Disclosure of relationships between directors	Nil